

Message Text

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ACTION EUR-12

INFO OCT-01 EA-06 ISO-00 AID-05 CEA-01 CIAE-00 COME-00

EB-07 FRB-03 INR-07 NSAE-00 CIEP-01 SP-02 STR-01

TRSE-00 LAB-04 SIL-01 SAM-01 OMB-01 L-02 XMB-02

OPIC-03 EURE-00 /060 W

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P R 241822Z MAR 75

FM USMISSION EC BRUSSELS

TO SECSTATE WASHDC PRIORITY 8535

INFO ALL EC CAPITALS 472

AMEMBASSY TOKYO

LIMITED OFFICIAL USE EC BRUSSELS 2595

DEPARTMENT PASS TREASURY FOR PELIKAN AND EXIMBANK FOR MINIKES

E.O. 11652: N/A

TAGS: EFIN, EEC

SUBJECT: EC COUNCIL DRAFT OF EXPORT CREDIT GENTLEMEN'S AGREEMENT

REF: A) PELIKAN/WARNE TELECON, MARCH 24

B) SECSTATE 064908

C) EC BRUSSELS 2460 (NOTAL)

1. SUMMARY: WE HAVE DELIVERED THE SUGGESTED DRAFTING CHANGES TO THE AGREEMENT TO THE EC COMMISSION AND THE SECRETARIAT OF THE EC COUNCIL. THE SECRETARIAT PLANS TO CIRCULATE THESE SUGGESTIONS THIS WEEK TO ALL PARTICIPANTS. THE COMMISSION ENCOURAGES US OFFICIALS TO DISCUSS THE DRAFT AGREEMENT WITH JAPANESE OFFICIALS IN TOKYO. END SUMMARY.

2. WE HAVE COMMUNICATED US SUGGESTED CHANGES TO THE DRAFT GENTLEMEN'S AGREEMENT TO THE EC COMMISSION AND THE SECRETARIAT OF THE EC COUNCIL (MISS HUMPHREYS). THE SECRETARIAT PLANS TO PUT OUT A TABLE COMPARING ITS
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DRAFT OF MARCH 19 AND THE US SUGGESTED CHANGES. THIS

SHOULD BE DISTRIBUTED TO THE MEMBER STATES ON MARCH 25. THE SECRETARIAT SAYS THT THESE TABLES SHOULD BE IN THE HANDS OF THE APPROPRIATE MEMBER STATE OFFICIALS BY MARCH 27. THE MISSION WILL POUCH COPIES OF THE TABLE TO APPROPRIATE WASHINGTON AGENCIES AND THE INFORMATION ADDRESSEES OF THIS CABLE AS SOON AS IT IS AVAILABLE. (ON MARCH 20 WE POUCHED TO THE ECONOMIC SECTIONS OF THE EMBASSIES IN ALL PARTICIPATING COUNTRIES THE SECRETARIAT'S DRAFT TEXT OF THE AGREEMENT OF MARCH 19.)

3. THE EC PLANS TO HOLD ITS NEXT WORKING GROUP MEETING ON EXPORT CREDITS ON APRIL 9-10. AT THIS TIME THE US SUGGESTIONS WILL BE TAKEN UP AND WE SHALL BE INFORMED OF THE COMMUNITY'S REACTION.

4. THE EC SECRETARIAT HAD THE FOLLOWING COMMENTS REGARDING THE US SUGGESTIONS, REF B:

A. PER REF A, PARA 1(B) HAS BEEN CHANGED SO THAT THE REFERENCE IN SECTION 1.3, NINTH LINE READS "PUBLIC BODIES OR INSTITUTIONS" INSTEAD OF "PUBLIC UTILITIES"

B. THE CHANGE SUGGESTED IN PARA 1(C) WAS INCORPORATED IN THE MARCH 19 DRAFT; REF C FAILED TO NOTE THIS.

C. REGARDING PARA 1(J), THE US SUGGESTION IS NOW CHANGED TO READ "THIS AGREEMENT AND WHICH ARE CONTAINED IN" RATHER THAN "AGREEMENT IN".

D. REGARDING PARA 1, H, THE USE OF "MEET" INSTEAD OF "MATCH" MAY BE CONSIDERED AS A SUBSTANTIVE CHANGE BY SOME MEMBER STATES.

E. PER REF A, THE SECRETARIAT WILL CHANGE THE INSERTION OF "OFFERS" IN THE SECOND SENTNENCE OF SECTION VII.1.B TO "WRITTEN OFFERS" (SEE PARA 1, I OF REF B).

5. THE SECRETARIAT WILL INCLUDE IN ITS COMMUNICATION TO THE MEMBER STATES THE UNDERSTANDING THAT PARTICIPANTS LIMITED OFFICIAL USE

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ARE EXPECTED TO EXCHANGE NOTES CONCERNING ITS INSTITUTIONS TO WHICH THE AGREEMENT APPLIES PRIOR TO THE PRINCIPALS' SMEETING.

6. THE EC COMMISSION HAS ASKED EACH MEMBER STATE TO INDICATE WHICH OF THE PROPOSED ATEs FOR A PRINCIPALS'S MEETING WOULD BE MOST CONVENIENT. RESPONSES ARE NOT EXPECTED FROM THE NINE UNTIL AFTER THE EASTER HOLIDAYS.

7. MRS. ARCHIBALD OF THE EC COMMISSION NOTES THAT THE JAPANESE HAVE MORE PROBLEMS WITH THE DRAFT AGREEMENT THAN ANY OTHER PARTICIPANT. IN FACT, THE GOJ HAS NOT EVEN STATED ITS POSITION ON SECTORAL AGREEMENTS. THE EC PLANS TO HAVE AN EXCHANGE OF VIEWS WITH THE GOJ BEFORE THE PRINCIPALS'S MEETING, PROBABLY THROUGH ITS OFFICE IN TOKYO BECAUSE MRS. ARCHILBALD BELIEVES THE JAPANESE STILL HAVE A NUMBER OF MISUNDERSTANDINGS REGARDING THE AGREEMENT. SHE HOPES THE US WOULD ALSO UNDERTAKE TO DISCUSS THE DRAFT AGREEMENT WITH THE GOJ IN THE NEAR FUTURE.GREENWALD

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